

FINANCIAL AND COMMERCIAL.

SATURDAY, Dec. 1—8 P.M.

The stock market has been dull to-day, as usual on Saturday, but there was no further disposition shown on the part of the bears to hamper it, and the bulls were content to let it alone, notwithstanding which railway shares exhibited an improving tendency. There are indications that so soon as the President's Message and the Treasury Report are published an active speculation will set in which will be likely to continue for a considerable length of time. The money market is easy and is likely to remain so for several months to come. The return flow of currency from the West was set in strongly, and the Treasury has ceased to draw upon its country depositaries. A Chicago journal of Thursday, after reporting a very light demand for money, said:—"The scarcity of Eastern exchange still continues, and the banks are daily expressing currency to keep up their balances."

Loans were made freely to-day by the banks and other lenders at six per cent, and there were exceptions at five on government securities. The bank statement to be published on Monday will doubtless be favorable, although it may show a further decrease, less than a million, however, in legal tender notes. The deposits and the loans have probably decreased to a nearly equal extent, perhaps five millions each, and the specie may have been reduced by half a million. But the decrease in the liabilities of the banks will be so much larger than the decrease in legal tender notes that they cannot but occupy a stronger position than at the date of the last statement, and the effect will be encouraging to the speculators for a rise on the Stock Exchange.

At the open board, at ten o'clock, the market was firm but dull, and Erie sold at 71½, Michigan Southern 61½ a %, Northwestern 44½ a %—diluted preferred 72½, Reading 112 a %, At the first regular board there was a dull, steady tone to speculation, and owing to an entire absence of pressure to sell, there was only a light volume of business transacted. Erie closed ¾ higher than at the same time yesterday, Reading 1½, Michigan Southern ¾, Northwestern ¾, Fort Wayne ¾, Quicksilver ¾, New York Central was ¼ lower, Northwestern preferred ¾, Ohio and Mississippi certificates ¾. Government securities were steady in tone. Coupon five-twenty of 1862 showed a decline of ¾; the issue of 1865 ¾ lower; but new issue of 1865, "yesterdays' Andy Johnson," because they bear the portrait of the President, ½; seven-thirty notes of the second series ¾. North Carolina series were ¼ lower.

At the one o'clock board the market was a fraction lower and business continued dull, neither bulls nor bears caring to operate to any material extent. Erie sold at 71 a 7½, Reading 111½ a %, Michigan Southern 81½ a %, Cleveland and Pittsburgh 84½ a %, Rock Island 104 a %, Northwestern 45½ a %—diluted preferred 63½ a %, ex dividend; Fort Wayne 102 a %, Ohio and Mississippi certificates 29½, Western Union Telegraph 46½ a %. Compound interest notes were quoted thus:—June, 1864, 116; July, 1865, 114½; August, 115; October, 113; December, 112; May, 1866, 114½; August, 110½; September, 110, October, 109½.

The gold market continues firm and the supply of coin for delivery is equal to the borrowing demand. Loans were made on terms ranging from 1½ per cent per diem in favor of the lender, to 4½ per cent in favor of the borrower. The opening price was 141½, followed by an advance to 141½, and a subsequent decline to 140½. There was afterwards a reaction to 141½—the closing price at four o'clock. The daily range of the market during the week has been as under:

High.	Low.	Amount.	
Monday.....	131½	138½	
Tuesday.....	140½	140½	
Wednesday.....	142½	140½	
Thursday (Thanksgiving).....	141½	140½	
Friday.....	141½	140½	
Saturday.....	141½	140½	
Sunday.....	141½	140½	
Total.....	1,254,260	\$787,725	
May 5.....	1,264,460	792,725	
May 6.....	1,264,460	792,725	
May 10.....	8,763,265	September 8.....	137,230
May 25.....	11,364,840	September 15.....	107,335
June 2.....	6,073,278	September 22.....	112,600
June 5.....	6,153,199	September 29.....	108,500
June 10.....	6,153,199	October 6.....	278,945
June 25.....	1,409,408	October 13.....	162,200
June 30.....	650,574	October 20.....	66,202
July 1.....	1,630,120	October 27.....	823,298
July 2.....	2,200,120	November 3.....	947,441
July 5.....	8,600,000	November 10.....	1,000,000
July 25.....	1,449,390	November 17.....	826,225
August 4.....	524,564	November 24.....	781,806
August 11.....	182,378	December 1.....	636,671
August 18.....	117,990		
		Total.....	\$56,792,065

The Treasury is supposed to be again selling gold to a limited extent secretly, and rumors are in circulation relative to the manner in which the business is conducted, which, if true, reflect great discredit upon those concerned. When Congress meets we trust the Secretary of the Treasury will be called upon to make explanations relative to these unhand transactions, and that the power to sell gold secretly will be entirely withdrawn from him. The supposition now is that the sale is merely for the benefit of certain parties.

The foreign exchange market was dull, and bankers' bills on England at sixty days were quoted at the close at 109½; at three days, 110½; commercial bills, 108 a 109½ francs; at sixty days, 112 a 113½; at three days, 8,111 a 112½. Bills on Paris, 72½ 73%; on Brussels, 79 a 72½%; on Frankfurt, 41½ a 42%; on Amsterdam, 41 a 41½; on Hamburg, 35½ a 35%; on Antwerp, 51½ a 51½.

British Consols and American securities were quoted in London as under on the dates mentioned:

Date.	No. 23	No. 24
Councils.....	90	89½
United States Bonds.....	100	99
Erie.....	59	58½
Illinois Central.....	71	72

Mining stocks were firm; but the public manifest little or no interest in them. At the first board Consolidated Gregory Gold closed 15¢ higher than at the second board, selling at \$9 10 10 3½; Corydon 15¢, selling at \$1 12; Long Island Coal Co., selling at \$4 95. New gold sold at 10¢ 64; Smithfield and Parifice at \$7 55. At the second board Consolidated Gregory Gold closed 10¢ higher than at the first board, selling at \$9 50; Davidson Copper Co., selling at \$1 65. Corydon was 8¢ lower, and the rest.

A correspondent sends us the following, which indicates the tone of public sentiment respecting the present system of taxation:—

It is evident from the doings of Secretary McCulloch, and particularly the notice just out in regard to seven cents bonds, that the government is flush of money. The tax on the income tax which the people so reluctantly paid while the country needed it now becomes simply oppressive?

The Secretary is hurrying up special payments, which are admitted on all hands to be desirable, so as soon as possible. He has done his best, but the people are not yet satisfied that the tax is not willing to be held at the present rate of taxation simply to gratify his fancy for gold.

The following table furnishes statistics of the Connect- cut railroads:—

Shares	Pledged	Miles
Companies	Capital	Stock
Doubtful and Norwalk.....	\$100,000	\$100,000
Hartford and New Haven.....	100,000	23½
Hartford and New Haven.....	1,000,000	1,000,000
Hartford, Prov. & Fishkill.....	2,000,000	1,900,740
Hartford, Prov. & Fishkill.....	2,000,000	202,500
New Haven.....	1,100,000	200,000
New Haven.....	750,000	57,000
New Haven and New Haven.....	1,010,000	620,800
New Haven and New Haven.....	1,000,000	85,000
New York and New Haven.....	1,950,000	2,000,000
New York, Prov. & Boston.....	1,250,281	500,000
New York and Worcester.....	400,000	500,000
New York and Worcester.....	400,000	154
N. Britain and Middlesex.....	1,000,000	547
New Haven.....	1,000,000	1,000,000
New Haven.....	67,163	116,300
N. Haven and Northern.....	100,000	100,000
New Haven and Northern.....	100,000	100,000
New London and Northern.....	281,160	274,100
New York and New Haven.....	2,161,900	274,100
New York, Prov. & Boston.....	1,000,000	650,000
New York, Prov. & Boston.....	1,000,000	650,000
New York and Worcester.....	715,007	650,000
New Haven.....	50,000	4,000

The earnings, expenditures and dividends of the same companies during the last fiscal year are thus shown:

Companies	Gross	Operating	Net
Companies	Expenses	Div.	
Doubtful and Norwalk.....	\$100,000	\$82,747	17
Hartford and New Haven.....	1,000,000	912,377	8
Hartford, Prov. & Fishkill.....	644,725	478,539	1
Hartford, Prov. & Fishkill.....	475,000	396,602	1
Hartford, Prov. & Fishkill.....	475,000	396,602	1
N. Britain and Middlesex.....	1,000,000	947,547	1
New Haven.....	1,000,000	947,547	1
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